

## The following tables present consensus estimates from 8 analysts covering Arion Banks' pre Q1 2023 results and 7 analysts for full year 2023-2025

Q1 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	10,693	10,651	11,000	10,489
Net commission income	3,973	3,971	4,321	3,617
Net insurance income	509	453	789	255
Net financial income	335	319	857	-99
Other income	224	244	405	50
Operating income total	15,733	15,730	16,411	14,706
Operating expenses total	-6,727	-6,690	-6,516	-7,000
Bank levy	-478	-469	-443	-521
Net impairment	-277	-273	50	-545
Net earnings before taxes	8,252	8,335	8,843	7,664
Income tax	-2,100	-2,088	-1,894	-2,299
Net earnings from continuing operations	6,152	6,235	6,544	5,681
Discontinued energians not of tou	6	0	38	0
Discontinued operations, net of tax Net earnings	6,158	<b>6,240</b>	<b>6,554</b>	0 <b>5,681</b>
Net earnings	0,158	0,240	0,554	5,001
NIM	3.06%	3.03%	3.21%	3.00%
C/I excl. bank levy	42.6%	42.1%	45.0%	40.7%
ROE	13.4%	13.6%	13.7%	12.4%
CET1	18.8%	18.8%	19.6%	18.0%
EPS	4.29	4.38	4.50	3.80
Full year 2023 consensus (ISK millions)				]
	<b>Average</b>	Median	High	Low
	<b>Average</b> 43,308	<b>Median</b> 42,726	High 44 718	<b>Low</b>
Net interest income	43,308	42,726	44,718	42,449
Net interest income Net commission income	43,308 16,410	42,726 16,655	44,718 17,350	42,449 14,882
Net interest income	43,308 16,410 2,988	42,726 16,655 2,875	44,718 17,350 3,733	42,449 14,882 2,500
Net interest income Net commission income Net insurance income	43,308 16,410	42,726 16,655 2,875 2,536	44,718 17,350 3,733 3,373	42,449 14,882 2,500 647
Net interest income Net commission income Net insurance income Net financial income Other income	43,308 16,410 2,988 2,071 1,149	42,726 16,655 2,875 2,536 1,187	44,718 17,350 3,733 3,373 1,618	42,449 14,882 2,500 647 261
Net interest income Net commission income Net insurance income Net financial income	43,308 16,410 2,988 2,071 1,149 65,926	42,726 16,655 2,875 2,536 1,187 66,033	44,718 17,350 3,733 3,373 1,618 68,438	42,449 14,882 2,500 647 261 62,571
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total	43,308 16,410 2,988 2,071 1,149	42,726 16,655 2,875 2,536 1,187	44,718 17,350 3,733 3,373 1,618	42,449 14,882 2,500 647 261
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total	43,308 16,410 2,988 2,071 1,149 65,926 -28,227	42,726 16,655 2,875 2,536 1,187 66,033 -28,281	44,718 17,350 3,733 3,373 1,618 68,438 -27,800	42,449 14,882 2,500 647 261 62,571 -28,526
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949 25,368	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238
Net interest income         Net commission income         Net insurance income         Net financial income         Other income         Operating income total         Operating expenses total         Bank levy         Net impairment         Net earnings before taxes         Income tax         Discontinued operations, net of tax	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625 25	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571 150	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238 23,443 0
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949 25,368 34	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238
Net interest income         Net commission income         Net insurance income         Net financial income         Other income         Operating income total         Operating expenses total         Bank levy         Net impairment         Net earnings before taxes         Income tax         Discontinued operations, net of tax	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949 25,368 34	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625 25	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571 150	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238 23,443 0
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations Discontinued operations, net of tax Net earnings	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949 25,368 34 25,402	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625 25 25,775	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571 150 26,596	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238 23,443 0 <b>23,443</b>
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations Discontinued operations, net of tax Net earnings	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949 25,368 34 25,368 34 25,402	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625 25 25,625 25 25,775	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571 150 26,596 3.2%	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238 23,443 0 <b>23,443</b>
Net interest income         Net commission income         Net insurance income         Net financial income         Other income         Operating income total         Operating expenses total         Bank levy         Net earnings before taxes         Income tax         Net earnings from continuing operations         Discontinued operations, net of tax         Net earnings         NiIM         C/I excl. bank levy	43,308 16,410 2,988 2,071 1,149 65,926 -28,227 -1,913 -1,468 34,318 -8,949 25,368 34 25,368 34 25,402	42,726 16,655 2,875 2,536 1,187 66,033 -28,281 -1,880 -1,055 33,717 -8,800 25,625 25 25,625 25 25,775 3.0% 42.5%	44,718 17,350 3,733 3,373 1,618 68,438 -27,800 -1,799 -313 36,563 -8,092 26,571 150 26,596 3.2% 43.0%	42,449 14,882 2,500 647 261 62,571 -28,526 -2,109 -3,058 31,623 -10,238 23,443 0 <b>23,443</b> 0 <b>23,443</b>

Full year avg. 2023-2025 consensus (ISK millions)	E2023	E2024	E2025
Net interest income	43,308	44,601	44,926
Net commission income	16,410	17,150	17,587
Net insurance income	2,988	3,212	3,371
Net financial income	2,071	2,498	2,896
Other income	1,149	1,156	1,193
Operating income total	65,926	68,617	69,973
Operating expenses total	-28,227	-29,262	-30,100
Bank levy	-1,913	-1,968	-2,024
Net impairment	-1,468	-2,152	-2,084
Net earnings before taxes	34,318	35,235	35,765
Income tax	-8,949	-9,052	-9,236
Net earnings from continuing operations	25,368	26,183	26,529
Discontinued operations, net of tax	34	39	45
Net earnings	25,402	26,222	26,574
NIM	3.0%	2.9%	2.8%
C/I excl. bank levy	42.6%	42.2%	42.4%
ROE	13.2%	13.3%	13.3%
CET1	18.5%	18.0%	17.7%
EPS	17.68	18.71	19.65

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